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**IN THE ABSTRACT:**

Please substitute the attached Abstract for that originally filed.

**Abstract**

A right or obligation of a contract or agreement at any point in time is determined by representing at least some terms of the contract or agreement as a state variable of a computer arrangement. The computer arrangement has a status determined by the state variable. The computer arrangement receives data representative of one or more elements relevant to the contract or agreement. A determination is made as to whether the event changes the status of the computer arrangement. The status of the computer arrangement is changed as required by the determination. The right or obligation is determined in response to the received data and the status of the computer arrangement.